



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenehjem
Attorney General

Doug Goehring
Agriculture Commissioner

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Bank of North Dakota highlights partnerships in 2013 Annual Report

BISMARCK – Bank of North Dakota (BND) reported its 10th consecutive year of record profits in its 2013 Annual Report with \$94 million in net earnings. Total assets increased from \$6.1 billion in 2012 to \$6.8 billion in 2013. BND ended the year with capital of \$551 million. The state's return on its investment at the Bank was a healthy 17.1 percent.

This year's report theme, "Stronger Together," highlights the importance of partnerships in responding to the needs of North Dakotans and growing the economy of the state.

"Leveraging the Bank's resources to drive economic opportunity for North Dakotans demonstrates our commitment to economic growth," explained Gov. Jack Dalrymple "The cooperative nature of state government, business, economic development organizations and our residents is essential to the state's success."

BND's loan programs funded 309 new businesses in 2013 while working in partnership with local financial institutions. One of the top priorities of the 2013 Legislature was addressing day care issues in the state. As a result, two BND loan programs were expanded to encourage startup and increase capacity of child care facilities: Flex PACE and the Beginning Entrepreneur Program.

The Wolf Pup Daycare Center, a new child care center that will care for approximately 200 children in Watford City, took advantage of the Flex PACE program and is featured in the report. In addition to the Flex PACE loan, the new center worked with Watford City's Roughrider Fund and First International Bank and Trust.

"One of North Dakota's strengths lies in its ability for residents to work together and resolve issues," said Agriculture Commissioner Doug Goehring. "Child care availability is important so parents can make a living and support their family while feeling comfortable their children are in good hands."

Other businesses featured in this year's report include Coteau des Prairies Lodge near Havana, State Side Electric in Cavalier and Dakota Prairie Refinery near Dickinson. The success of the Hillsboro Dollars for Scholars chapter in supporting its students is highlighted as is a story about how a BND DEAL Loan benefitted the Roy Musland family of Gackle.

"BND's lending programs contribute to the economic vitality in our state, allowing many North Dakotans to reach their goals, whether by attending college, or starting and expanding a business that supports their community," stated Attorney General Wayne Stenehjem.

The Bank partners with local financial institutions to implement many of its programs. This role was established with the Bank's first set of operating guidelines in 1919. Additionally, BND works closely with economic development organizations to ensure programs meet the community's needs. Other examples of essential partnerships include the North Dakota Legislature and high school and college counselors.

"This operating model has served us well into the 21st century," shared Eric Hardmeyer, BND president. "The 2013 Annual Report emphasizes the value we place on relationships we have with stakeholders across the state. These partnerships allow us to identify issues and respond with solutions that fulfill the Bank's mission to support agriculture, commerce and industry in North Dakota."

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota which consists of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenehjem and Agriculture Commissioner Doug Goehring.

A complete copy of the 2013 Annual Report is available at www.banknd.nd.gov.

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FOR FURTHER INFORMATION, CONTACT

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